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analyzes with great detail the finances of the Cleveland schools, and finds that, while the expenditures increased from \$2,360,000 in 1902-1903 to \$4,770,000 in 1913-1914, Cleveland was still "in many important respects below the standard set by cities of similar size"; and that the revenues of the board of education have failed to grow as rapidly as the outlay, so that "the Board has been forced to borrow money on short time notes in order to meet its current obligations." The lack of adequate revenue is largely due to the Ohio tax-limit law of 1911, although repeated changes in the laws relating to assessments have intensified the difficulty. The book supplies valuable information concerning some of the unfortunate effects of the tax law of 1911.

The Maryland report is valuable particularly for its criticism of the methods followed in the distribution of state school funds. The proceeds of the state school tax are distributed among the counties upon the basis of population between the ages of five and twenty years, which ignores differences of wealth as well as the higher cost of instruction in many rural districts. Other state funds are differently distributed; but in no case with satisfactory results, while in some instances flagrant abuses have long existed and funds have been misapplied or wholly wasted. Under existing conditions, therefore, educational facilities are not equalized, while conditions are made worse by the chaotic conditions of local assessments upon which the levy of the school tax is based. An equal assessment of property and a rational method of distribution are both necessary; and until they are secured, equalization of educational opportunities and burdens cannot be attained.

C. J. BULLOCK.

The Purposes of the Indebtedness of American Cities, 1880-1912.

By FRED EMERSON CLARK. Municipal Research No. 75.
(New York: Bureau of Municipal Research. 1916. Pp. v, 72. \$1.00.)

Mr. Clark prepared this study as his dissertation at the University of Illinois and the Bureau of Municipal Research has published it because it is "believed that it will be appreciated as a valuable contribution to works of reference on municipal government." The discussion deals with the purposes of issue of so-called funded or special assessment loans, limiting the comparison to per capita debt, although Mr. Clark states that "probably a comparison of the relation of debt to the incomes of the people or to their wealth

would be more satisfactory, but no suitable facts are available for such a purpose."

The cities are divided into five groups according to population, the largest group being those with over 500,000 and the smallest those with from 30,000 to 50,000. A geographical distinction has also been made: North Atlantic, South Atlantic, South Central, North Central, and Western. In the first part of the discussion, the question is considered historically for the three periods 1880-1890, 1890-1904, 1904-1912. The sources used are census reports on Wealth, Debt and Taxation and annual reports of the same bureau since 1904. The first period was one of decrease in per capita debt, as a result of the restrictions placed on municipal indebtedness, caution learned from the panic of 1873, and the uncertainty of the years immediately preceding and following the panic of 1884. Both the second and third periods are characterized by increase. From the geographical point of view, cities of the North Atlantic section have led in growth of population, number of cities, and increase in the burden of indebtedness.

There has been, too, a general increase in the importance of loans for productive purposes in comparison with those for non-productive purposes. Bonds for productive purposes are for those properties producing an income which can make them self-sustaining. This increase was especially rapid during the last period, 1904-1912, and was marked in all sections except the North Atlantic, in which it was already large in 1904.

The most significant chapter is that which deals with the changes in the purposes for which these loans have been incurred. Expenses for water works have caused the largest single debt for all cities in each year. Indeed the per capita burden for this purpose and the number of cities with such works were both greater in 1912 than in 1880. However, the water debt was less important in relation to the total indebtedness in 1912 than in 1880. The second group of productive properties is electric and gas plants. The greatest per capita burden and largest per cent of total debt for these purposes has been borne not by the largest but by the smallest cities. The burden has been increasing both in number of cities and in amounts but it is still small—less than one per cent of the total for 1912. The third group of such items is called "all other productive purposes" and includes cemeteries, improvements of waterways, bridges on which a toll is charged, markets and street railways. Of these the most important was that for im-

provement of waterways, but of course this was limited to comparatively few cities. The total amounts, however, were such as to make this group of expenses the cause of the largest relative increase in the total productive debt. "In both 1904 and 1912 the per capita debt of the North Atlantic cities was more than ten dollars greater than that of any other section and of more than eight per cent more importance in its relation to the total debt of the section." No attempt has been made to discover to what extent these activities are self-sustaining.

Debts for non-productive purposes include, in order of importance, those for schools, recreation, highways, sewers, bridges, building, protection (fire and police), war (a heritage of the Civil War which had disappeared in 1912), railroads and other aid, funding and refunding. Per capita educational expenses were, as we would expect, greater in 1912 than in 1880 and larger in the North Atlantic and Western sections than in the South.

The summary of the book points out: first, the noticeable increase in number of cities that report debts for the same purposes; second, the growth of total indebtedness in the North Atlantic and Western sections as compared with the static condition in the North Central section; and third, the fact that the per capita burden of indebtedness tends to increase with the growth of population.

Mr. Clark has done a careful, lucid piece of work. There are numerous valuable tables throughout the text and detailed statistics in the appendix. The bibliography is of necessity limited. A very wise suggestion is implied in several places—the need of more efficient accounting methods and of similarity in items included under the term "miscellaneous."

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Economic Protectionism. By JOSEF GRUNZEL. Edited by EUGEN VON PHILIPPOVICH. Carnegie Endowment for International Peace. Division of Economics and History. JOHN BATES CLARK, Director. (Oxford: At the Clarendon Press; London, Edinburgh, New York, Toronto, Melbourne and Bombay: Humphrey Milford. 1916. Pp. xiii, 357. 8s. 6d.)

This book is a defense of protectionism as a national commercial policy.

Economic protectionism, as viewed by the author, is "neither